

BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA
DOCKET NO. 2008-17-E - ORDER NO. 2008-53
JANUARY 28, 2008

IN RE: Application of Progress Energy Carolinas, Inc.) ORDER APPROVING
for Permission to Sell Land in Stanly County,) SALE OF PROPERTY
North Carolina That is No Longer Needed to)
Provide Utility Service)

This matter comes before the Public Service Commission of South Carolina (“Commission”) on the application of Progress Energy Carolinas, Inc. (“PEC” or the “Company”) for approval of the sale of certain property that is no longer needed by PEC to provide electric utility service. The property to be sold is a 15.44 acre tract located in Stanly County, North Carolina.


PEC purchased the 15.44 acres on October 28, 1925, for the price of \$965.29. The majority of the property, according to PEC, was purchased for the impoundment of its Lake Tillery generation project and there are no buildings located on the property. PEC has now determined that this property is no longer required for the generation of electricity by the Company. The appraisal of the current market value of the property, as submitted by PEC, is in the range of \$1,020,000.00 to \$1,240,000.00. PEC states that it marketed the property for thirty (30) days and only one offer was received from Edgewater Developers, Inc. (“Edgewater”) in the amount of \$1,100,000.00. By acceptance of this offer from Edgewater, PEC would realize a gain of \$1,099,034.80 on the sale of the 15.44 acres.

PEC advises that FERC Account No. 101, Electric Plant in Service, will be credited for the book value of the property and that the difference between the book value and the sale price will be credited to FERC Account No. 421.1. Gain on Disposition of Property.

We have examined this matter and find that the sale of the property in question to the Edgewater Developers, Inc. is in the public interest. Accordingly, the Commission approves the proposed sale of property pursuant to the provisions of S.C. Code Ann. Section 58-27-1300 (Supp. 2007).

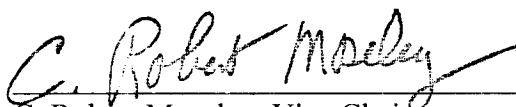
This Order shall remain in full force and effect until further Order of the Commission.

BY ORDER OF THE COMMISSION:



G. O'Neal Hamilton, Chairman

ATTEST:



C. Robert Moseley, Vice Chairman

(SEAL)